The Chemours Company
1007 Market Street
Wilmington, DE 19801

September 29, 2020

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Reporting Threshold for Institutional Investment Managers
Release No. 34-89290
File No. S7-08-20

Dear Ms. Countryman:

On behalf of The Chemours Company (NYSE: CC), a global chemistry company with leading market positions in titanium technologies, fluoroproducts and chemical solutions, we are writing to express our opposition to the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

Under the SEC's proposal, the minimum threshold for 13F disclosure would increase by 35 times from $100 million in U.S. equities under management to $3.5 billion. As a result, thousands of fund managers (estimated to be 89 percent of all current filers) would no longer have to provide disclosure. The significant loss of ownership transparency will impair engagement with shareholders, impede the ability to attract new long-term investors, and deprive public companies of timely information about activist hedge funds.

The 13F filings are the only comprehensive source of quarterly ownership information available to U.S. issuers. While 13F information is not as timely as it could be, it is still the only data we have that shows which "street name" investors are buying or selling our shares. This information cannot be fully replaced by hiring stock surveillance firms which rely on quarterly 13F data as a starting point for their research efforts.

Reduced Engagement Due to Lack of Transparency
Chemours uses 13F data to allocate the limited time of senior executives among the many requests we receive from investors for one-on-one calls or meetings. These discussions include not only business strategy and financial performance, but also environmental, social and governance (ESG) matters related to our Corporate Responsibility Commitment. We cannot possibly accommodate every investor request to speak with our senior management, so we try to prioritize larger investors and fund managers with a track record of activism, as well as

shareholders with smaller positions who are interested in increasing their holdings. With this proposed increase in the 13F threshold, we would not have visibility into these important groups.

Negative Impact on Capital Formation
The loss of 13F data would also impede our ability to attract new long-term institutional investors. Like many other issuers, we use 13F filings to identify potential shareholders and to measure the effectiveness of our outreach efforts to prospective investors. The lack of information regarding who holds or is acquiring our shares each quarter would impair our ability to effectively access the capital markets.

Increased Risk of Activism
The loss of 13F data under the proposed rule also exposes companies to a greater risk of short-term activist investors, who may demand measures that are not part of a long-term investment strategy. With 2019 being a record year for activism, and corporate advisers warning companies to prepare for another surge in activism after the pandemic subsides, the SEC's proposed reduction of 13F transparency would be particularly detrimental.

For the reasons above, we respectfully request that the Commission withdraw its proposed 13F amendments. Chemours supports the reforms detailed in the rulemaking petitions submitted by NYSE and NIRI (as well as Nasdaq and the Society for Corporate Governance). Rather than reduce 13F transparency, we urge the SEC to promote more timely and complete ownership disclosure.

Sincerely,

Jonathan Lock
Vice President, Corporate Development
and Investor Relations